



Huron Community Bank

301 NEWMAN STREET, P.O. BOX 312, EAST TAWAS, MICHIGAN 48730 • (517) 252-6103

January 22, 1997

Surface Transportation Board
Room 2311
1201 Constitution Avenue NW
Washington DC 20423

RECORDATION NO. 20514 FILED 1425

JAN 27 1997 - 10 45 AM

RECORDATION NO. 20514-A FILED 1425

JAN 27 1997 - 10 45 AM

RECEIVED
SURFACE TRANSPORTATION
BOARD
JAN 27 10 44 AM '97

Re: Security Interest Recording - Railroad Box Cars

To Whom It May Concern:

Huron Community Bank has obtained a Purchase Money Security Interest in the collateral listed on the enclosed Bill of Sale and Continuing Security Agreement.

The following parties were involved in the transaction:

1. Huron Community Bank, 301 Newman St., East Tawas, MI 48730
2. Purchaser/Debtor: Huron Leasing Corporation, P. O. Box 232, East Tawas, MI 48730
3. Seller: Greenbrier Railcar, Inc. One Centerpointe Dr., Suite 200, Lake Oswego, Oregon 97035

We enclose the original and a notarized copy of the Continuing Security Agreement and a FAX copy of the Bill of Sale to be recorded at your office.

Please return the original documents to my attention after recording. Thank you for assistance and if additional information is needed please contact me at the address and phone number above.

Yours truly,

Patti K. Thornton
Commercial Loan Assistant

/pkt

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

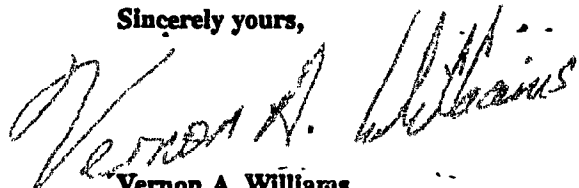
1/27/97

Patsi K. Thornton
Commercial Loan Assistant
Huron Community Bank
301 Newman Street
P. O. Box 312
East Tawas, Michigan 48730

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/27/97 at 10:45AM, and assigned recordation number(s). 20514 and 20514-A.

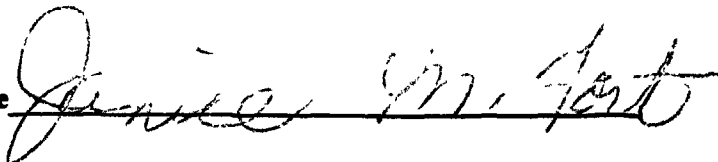
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 44.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20574-A

JAN 20 1997

BILL OF SALE

In consideration of the sum of \$1.00 and other good and valuable consideration receipt of which is hereby acknowledged, Greenbrier Railcar, Inc. ("Seller"), does hereby sell and transfer to Huron Leasing Corporation ("Buyer") the following described railroad equipment:

Twenty (20) 70-ton used boxcars marked and numbered as per the attached Equipment List

The above described equipment is in a used condition. The Seller is not a manufacturer of said equipment.

THE SELLER MAKES NO WARRANTY OF MERCHANTABILITY IN RESPECT TO SAID EQUIPMENT AND SAID EQUIPMENT IS SOLD IN AN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. BY ACCEPTANCE OF DELIVERY OF SAID EQUIPMENT, THE BUYER AFFIRMS THAT IT HAS NOT RELIED ON THE SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH SAID EQUIPMENT FOR ANY PARTICULAR PURPOSE, AND THAT THE SELLER MAKES NO WARRANTY THAT SAID EQUIPMENT IS FIT FOR ANY PARTICULAR PURPOSE AND THAT THERE ARE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED, IMPLIED OR STATUTORY, THAT EXTEND BEYOND THE DESCRIPTION OF SAID EQUIPMENT ABOVE SET FORTH, EXCEPT THAT THE SELLER REPRESENTS AND WARRANTS THAT THE SELLER OWNS SAID EQUIPMENT FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES AND HAS FULL POWER, RIGHT, AND AUTHORITY TO CONVEY TITLE THERETO.

This is a final and exclusive expression of the agreement of the Seller and the Buyer and no course of dealing or usage of trade or course of performance shall be relevant to explain or supplement any term expressed in this agreement.

By acceptance of delivery of said equipment, the Buyer acknowledges that the Buyer has either examined said equipment as fully as desired, or has been given the opportunity for such examination and has refused to make such examination.

IN WITNESS WHEREOF, Seller has executed this instrument this

17 day of January, 1997.

GREENBRIER RAILCAR, INC.

By:

Norris M. Webb

Title:

Vice President

COPY

EQUIPMENT LIST

OTDX 67686
OTDX 67530
OTDX 245015
OTDX 245596
OTDX 244756
OTDX 245149
OTDX 244665
OTDX 244907
OTDX 244792
OTDX 245746
OTDX 245072
OTDX 245730
OTDX 245747
OTDX 244781
OTDX 245352
OTDX 245199
OTDX 244965
OTDX 245327
OTDX 245184
OTDX 245058

COPY